

Message Text

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ACTION EB-08

INFO OCT-01 EUR-12 ISO-00 SOE-02 AID-05 CEA-01 CIAE-00

COME-00 DODE-00 DOE-15 H-01 INR-10 INT-05 L-03

NSAE-00 NSC-05 OMB-01 PM-05 ICA-11 OES-07 SP-02

SS-15 STR-07 TRSE-00 ACDA-12 /128 W

-----026976 191256Z /42

R 180943Z MAY 78

FM AMCONSUL ISTANBUL

TO AMEMBASSY ANKARA

SECSTATE WASHDC 9963

AMCONSUL ADANA

AMCONSUL IZMIR

LIMITED OFFICIAL USE ISTANBUL 1506

E.O. 11652: N/A

TAGS: BDIS, ENRG, EFIN, TU

SUBJECT: MOBIL LETTER TO MINISTERS OF ENERGY AND FINANCE

REF: ISTANBUL 1467

1. THE ACTUAL TEXT OF THE LETTER THAT MARC CASANOVA, PRESIDENT OF MOBIL OIL COMPANY IN TURKEY, SENT TO MINISTERS OF ENERGY AND FINANCE QUOTED IN PARAGRAPH 2 OF REFTEL IS AS FOLLOWS: "FURTHER TO OUR CABLE OF MAY 10, 1978 PLEASE FIND ATTACHED FOR YOUR INFORMATION THE FISCAL BALANCE SHEET RESULTS, AS SUBMITTED TO THE TAX OFFICE, OF MOBIL REFINING COMPANY INC., SINCE 1962, WHEN IT BEGAN OPERATION. PARAGRAPH. YOU WILL NOTE THAT THE CUMULATIVE RESULT TO BHE END OF 1977, AFTER PAYMENT OF CORPORATION, FISCAL BALANCE AND INCOME TAXES, IS A LOSS OF TL 527.2 MILLION AND THAT FOR THE LAST THREE YEARS 1975, 1976 AND 1977, THE LOSS AMOUNTED TO TL 798.1 MILLION. AN ADDITIONAL LOSS OF TL 640 MILLION, WAS INCURRED IN THE FIRST QUARTER OF 1978, OF WHICH TL 596.4 MILLION, WAS DUE TO THE EFFECTS OF THE MARCH 1, CURRENCY ADJUSTMENT. YOURS
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VERY TRULY, MOBIL REFINING COMPANY INC., TURKEY BRANCH,
M. CASANOVA."

2. PROFIT AND LOSS STATEMENT ATTACHED TO LETTER SHOWS CUMULATIVE LOSS FROM 1962 THROUGH 1977 AFTER TAXES OF TL 126,426,966 PAID AT TL 527,249,815. ESTIMATED 1978 FIRST QUARTER LOSS WAS TL 640,000,000 BRINGING TOTAL

LOSS AT END OF MARCH 1978 TO TL 1,167,249,815.
HOUGHTON

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NNN

Message Attributes

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